

March 7, 1940

LAW LIBRARY  
ARIZONA ATTORNEY GENERAL

Mr. G.V. Hays,  
Farm Loan Secretary  
State Treasurer's Office,  
Phoenix, Arizona.

Dear Mr. Hays:

We have your letter of March 5th wherein you state that the Superintendent of Schools of Pima County has requested permission to redeem three bonds of Pima County School District No. 34, said bond being due November 15, 1944.

You state that the district wishes to redeem the bonds at par plus accrued interest, and desire to know whether or not you may allow such redemption before the due date.

We see no objection to a redemption being made at the present time provided the redemptioner pays you the market value of the bonds if they are above par or any premium above par that you might have paid for the investment, together with all accrued interest to the date of the redemption. In other words if the bonds are at the present time above par, or if you have paid a premium for them, we do not believe that you could now allow them to be redeemed at par.

Very truly yours,

JOE CONWAY  
Attorney General

EDWARD P. CLINE,  
Assistant Attorney General

EARL ANDERSON  
Special Assistant  
Attorney General.